

The Treasury

GOV-22-MIN-0022: Changes to Christchurch regeneration tagged contingencies

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Cabinet Document Details

Title: **Cabinet Minute: GOV-22-MIN-0022: Changes to Christchurch regeneration tagged contingencies**

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Cabinet Government Administration and Expenditure Review Committee

Minute of Decision

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Changes to Christchurch Regeneration Tagged Contingencies

Portfolio **Finance**

On 4 August 2022, the Cabinet Government Administration and Expenditure Review Committee:

- 1 **noted** that the [25] ‘Fiscal risks and cost pressures in the greater Christchurch regeneration portfolio’ non-cash operating tagged contingency, over which the Associate Minister of Finance and Minister of Land Information have delegated authority from Cabinet, is currently limited to covering expenses associated with write-downs [DEV-19-MIN-0068];
- 2 **noted** that converting the [25] of the [25] non-cash (operating) tagged contingency to a cash (capital) tagged contingency will provide cash to support the Canterbury Museum redevelopment project;
- 3 **noted** that the conversion will have a positive impact on the operating balance;
- 4 **noted** that there will be an impact on net debt as there will now be a cash outflow associated with the expense, and so the conversion will not be fiscally neutral;
- 5 **agreed** to convert [25] of the [25] non-cash (operating) tagged contingency to cash (operating) and to add this cash to the [25] capital tagged contingency;
- 6 **agreed** that the changes to tagged contingencies in paragraph 5 above be charged as a pre-commitment to the multi-year capital allowance;
- 7 **agreed** that all other aspects of the converted tagged contingency remain unchanged.

Rebecca Davies
Committee Secretary

Attendance: (see over)

Present:

Hon Dr Megan Woods
Hon Chris Hipkins (Chair)
Hon David Parker
Hon Damien O'Connor
Hon Jan Tinetti
Hon Dr David Clark
Hon Meka Whitiari
Hon Kieran McAnulty
Deborah Russell, MP

Officials present from:

Office of the Prime Minister
Officials Committee for GOV